SCANCELL

DEVELOPING ANTIBODIES AND VACCINES FOR CANCER

Highly impressive clinical data for lead asset SCIB1 that could make a significant impact on melanoma patient survival

Lindy Durrant, CEO
Sath Nirmalananthan, CFO
Jean-Michel Cosséry, Non-Executive Chairman

November 2023

LSE: SCLP.L

Scancell at a glance

USP: Novel targets in immuno-oncology

A world-leader in cancer vaccines and antibodies

- **Clinical stage company** with two cancer vaccines in the clinic
- **Groundbreaking science** leads to validated preclinical results and rapid entry into the clinic
- **Strong patent position**: 19 patent families
- **Impressive early clinical results** for end stage cancer patients with unmet needs

Specialist investor backing and strong financial position

- **AIM listed** and backed by blue chip specialist biotech investors (Redmile Group (29.4%), Vulpes 14%))
- **Well-funded** with cash through to early 2025, with £85m raised to date, £48m in the last 3 years
- **Active licensing discussions ongoing** further to the licensing deal with Genmab for one of our five mAbs – milestones of up to $624m and single digit royalties

Experienced team focused on delivery

- **Experienced board, leadership and skilled scientific teams** with a track record of delivering multiple 'in-house' and clinically and commercially validated assets
- **Lean focused organisation:** 61 employees focusing on achieving milestones for lead candidates
- **Expanding commercial and clinical development capability** in-house to drive products forward in efficient timelines

Skilled Leadership team

Lindy Durrant, CEO & CSO
Internationally recognised immunologist in the field of tumour therapy and founder of Scancell. Worked for over 25 years in translational research, developing products for clinical trials, including monoclonal antibodies and cancer vaccines.

Sath Nirmalananthan, CFO
Experienced finance professional with over 15 years' experience across healthcare in FTSE and NASDAQ listed companies, investment banking and audit. Holds an ACA (ICAEW) and is a Non-Executive of the audit committee at The Institute of Cancer Research.

Robert Miller, Medical Director
Trained as a cardiothoracic surgeon but also has over 32 years of experience in drug development. He has worked for AstraZeneca and Protodigm and as Chief Medical Officer with several Biotech companies.

Sally Adams, CDO
Engaged in several senior management roles in drug development, encompassing manufacturing, quality, regulatory submissions and early-stage clinical studies, with particular emphasis on complex biological entities.

Dr Mandeep Sehmi, Head of Business Development
More than 10 years of experience in business development at leading UK biotech overseeing out-licensing for cell therapy, vaccines and antibodies. Previous companies include Abcam, Cancer Research Technology, Isogenica and ImaginAb. She holds a PhD in Cell and Molecular Biology.

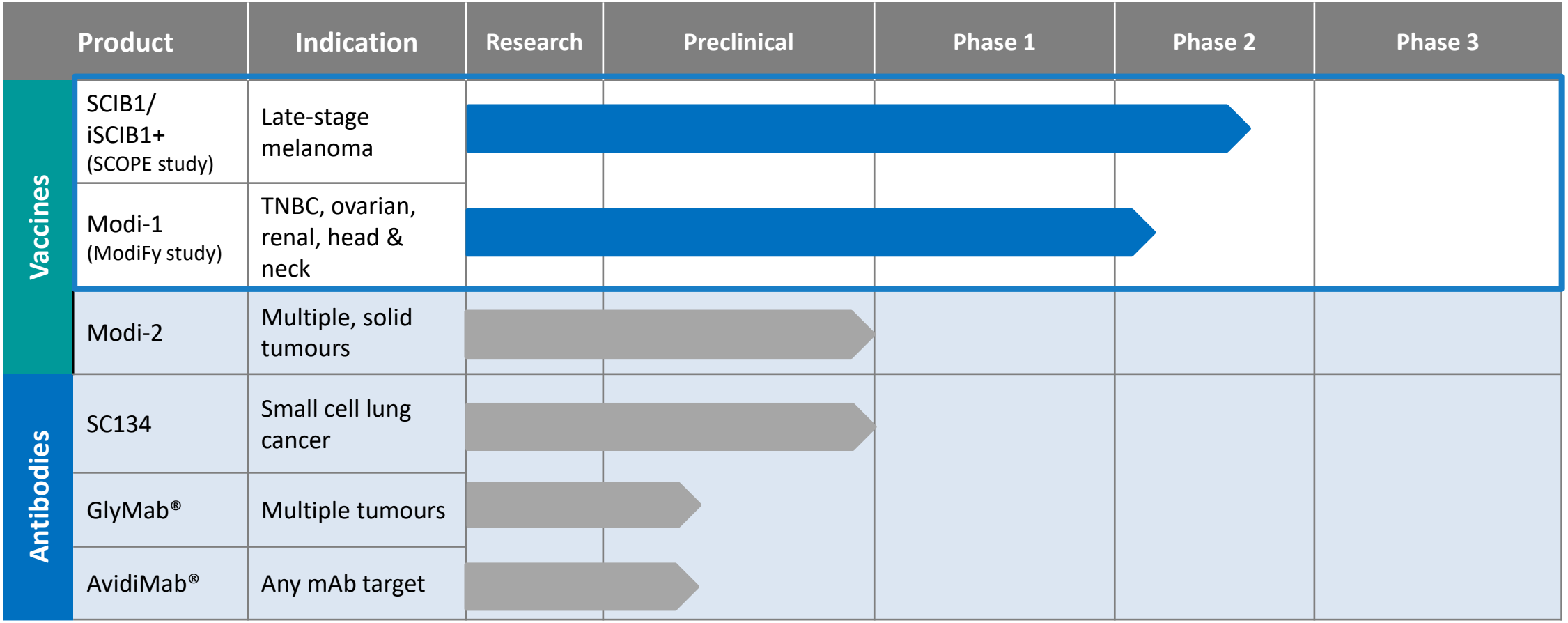
Jean-Michel Cosséry, Non-Executive Chairman
Global experience in oncology and corporate management with a global track record of success. Focused on progressing new cancer therapies for patients and enhancing shareholder value.

Susan Clement Davies, Director, Deputy Chairman
Experienced life sciences financier with over 25 years of capital markets and investment banking experience, contributing strong strategic and corporate finance skills to the Group.

Ursula Ney, Director
Extensive experience in the pharmaceutical and biotechnology industries, with broad understanding of biologics and small molecule drug development across a range of therapeutic areas, including monoclonal antibodies.

Growing innovative Pipeline

Near term focus on clinical development of SCIB1/iSCIB1+ & Modi-1



Full product portfolio and indications included in appendix

Scancell development highlights

Clinically validated vaccine and antibody technology platforms with multiple value drivers

Non-personalised cancer vaccines

Vaccine platform 1 (SCIB1 from Immunobody®):

- Impressive Phase 2 **early efficacy data** on the first 11 patients treated with SCIB1/CPIs in melanoma showed an **82% objective response rate (ORR)**
- No toxicity from SCIB1 alone or when added to CPI treatment
- These results are **so strong there is a greater than 90% probability they will be confirmed** in the larger patient cohort H1 2024.
- The SCOPE trial has now successfully transitioned into the second stage. Recruitment is expected to be complete by the end of 2023 with data available in H1 2024.
- Potential to become the new benchmark for unresectable metastatic melanoma treatment (a $1.5bn[1] market)

Vaccine platform 2 (Modi-1 from Moditope®):

- Currently in Phase 2 trial for Head & Neck and Renal Carcinoma, two strong unmet medical needs
- 11 patients are undergoing treatment
- Results with Modi-1 with checkpoint inhibitors are expected in 2024

Antibodies

- Licensing opportunities for a range of antibodies
- Interest expressed by Pharma & Biotechs for ADC and CART applications.
- Validated by Genmab in a $624M license agreement for ADC for one of the antibodies to treat one of the most difficult cancers: pancreas

Revenues from preclinical antibody platform partially de-risks the business model by providing non dilutive cash

[1] Management Estimate

SCIB1 for unresected metastatic melanoma

Stimulating potent killer T cells

November 23

SCIB1 is a competitive vaccine in the Oncology Vaccine Space

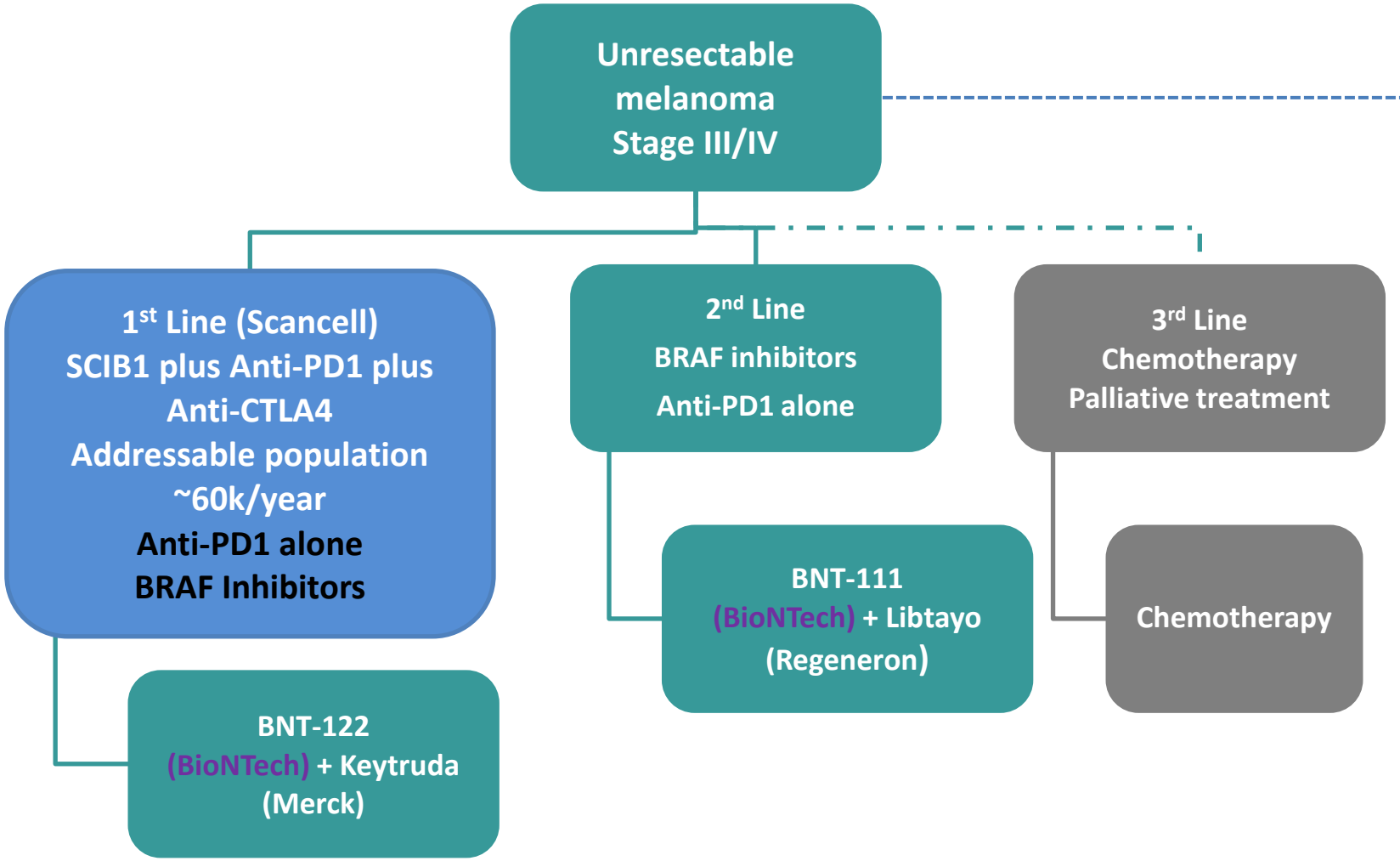
- **Personalised mRNA vaccines (e.g., Moderna, BioNTech) pose economic and technical challenges**
  - Not off the shelf, several weeks to prepare, need a biopsy, adding to cost to make and distribute
  - Uses multiple unvalidated epitopes which limits efficacy

- **Scancell's DNA vaccine technologies unlock potential for a non-personalised cancer vaccine**
  - Scancell solves the challenges presented by existing technologies and could unlock a non-personalised cancer vaccine
  - A DNA vaccine inducing potent cytotoxic CD8 T cell responses against multiple epitopes with a dual mechanism of action – attacking cancer on multiple fronts
  - Direct and indirect Fc targeting of activated dendritic cells
  - **Few side effects** from SCIB1 alone or when added to CPI treatment
  - **Off the shelf,** 'easy' to make and distribute, to be used in unresectable melanoma, pricing flexibility
  - **Needle free** delivery: patients' favourite

- **Improved efficacy in combination with CPI therapy… riding the tail of the leaders**
  - Synergy (not competition) with immunotherapies and checkpoint inhibitors (CPI market size predicted to be >$50 billion by 2027*)
    - CPIs open up immune access to the tumour
    - Scancell vaccines boost the immune system to attack the exposed tumours

*Source: Market Data Forecast report January 2022

Clinical development landscape – unresectable melanoma



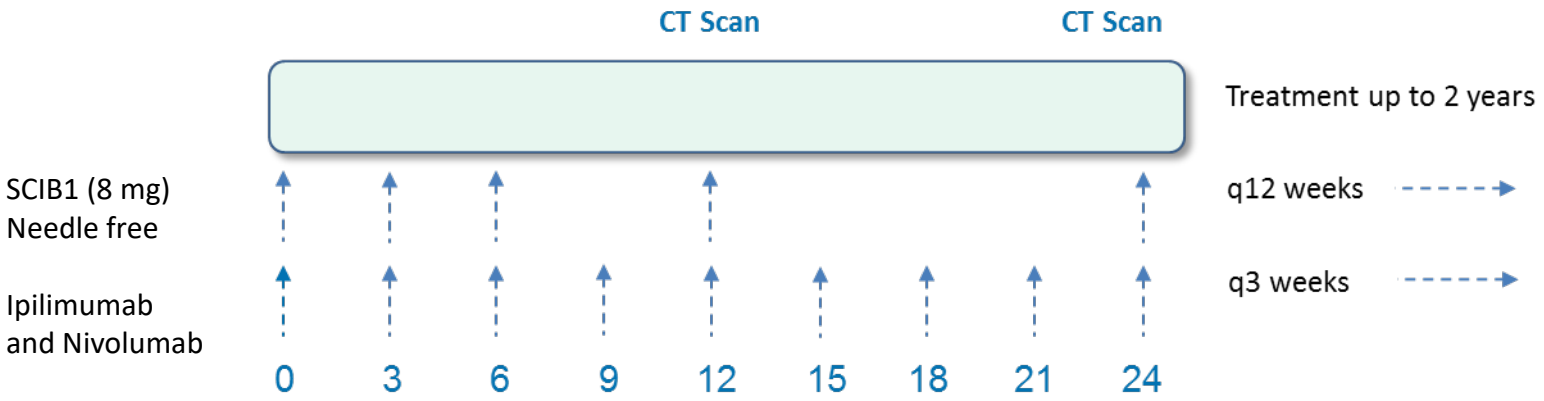
- **Scancell** are in unresected melanoma treated with double checkpoint anti-PD1 and anti-CTLA-4. Potential $1.5bn[1] market opportunity
- Moderna are in resectable melanoma and have excellent randomised phase 2 results and have started a phase 3 approval trial
- BioNTech are in first (neoantigen vaccine) line in combination with anti-PD1. Hope to see similar response to the double checkpoints but without the toxicity. Alternatively, they are using their tumour associated vaccine in CPI failed patients
- **Moderna and BioNTech are not targeting the same market as SCIB1[1]**

[1] Management Estimate

SCOPE trial of SCIB1 our lead asset

Patient population

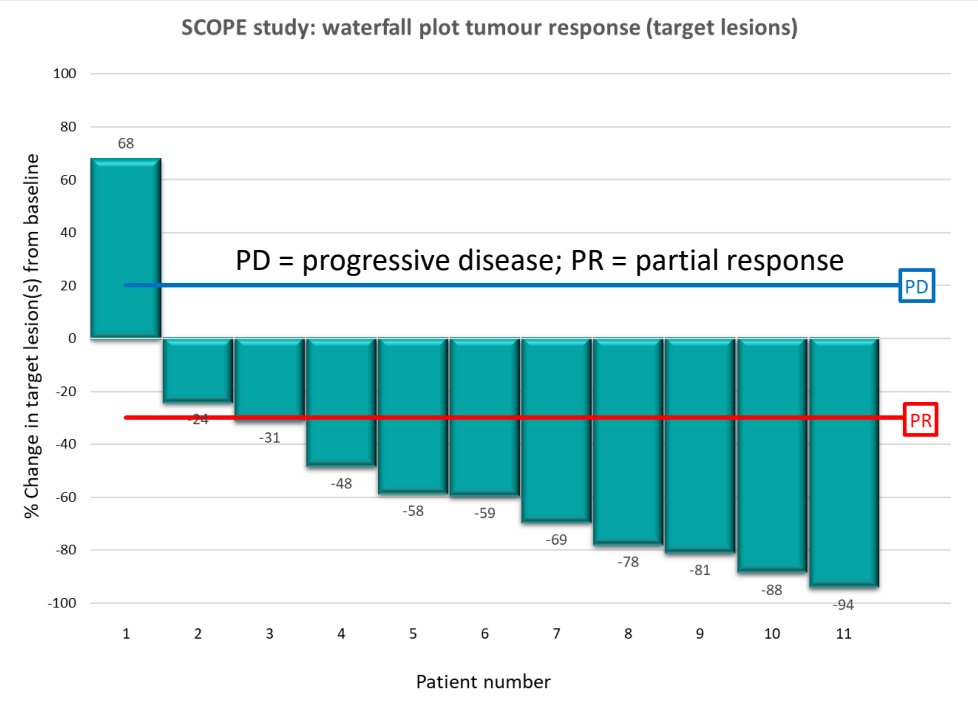
- Histologically confirmed, unresectable AJCC stage III or stage IV melanoma
- No prior systemic treatment for advanced disease
- Suitable for treatment with ipilimumab and nivolumab, with measurable disease
- Simon stage 1 >8/15 ORR; Simon stage 2 >27/43 ORR

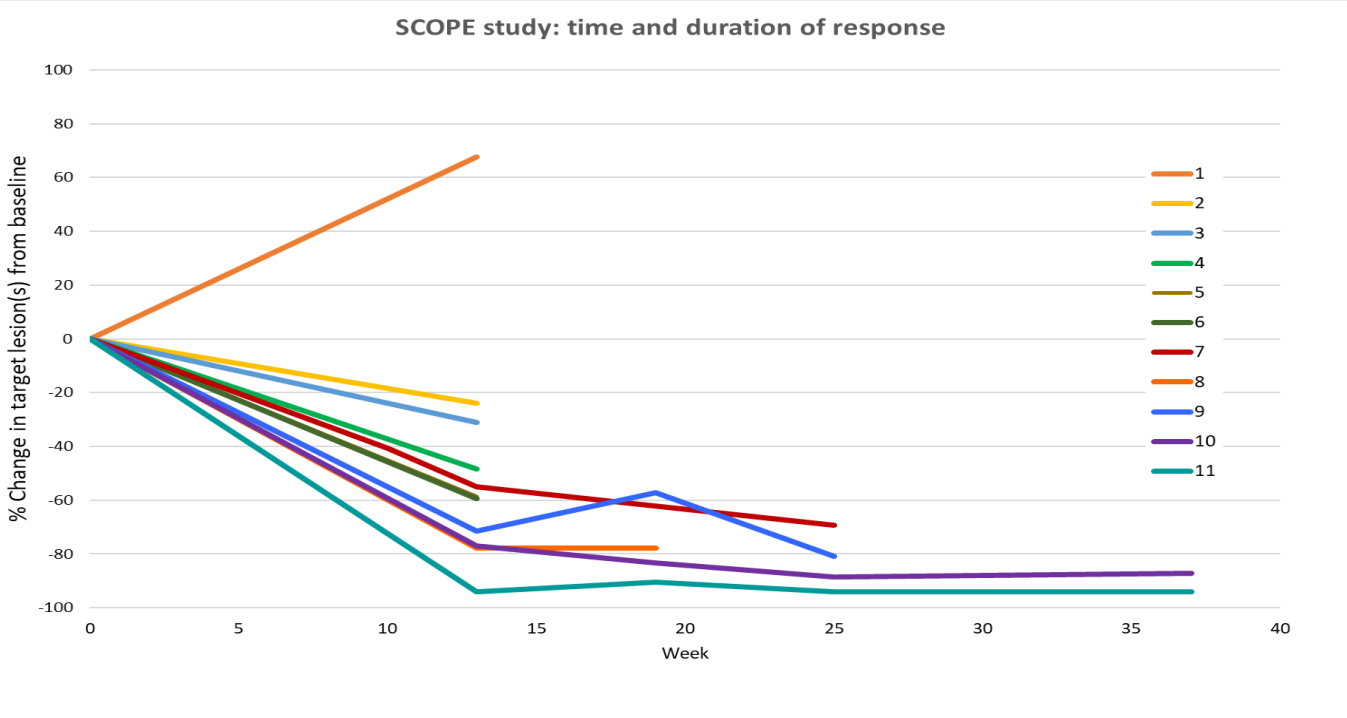


Assumptions

- Response rate to ipilimumab and nivolumab = 50%
- Response rate of interest for combination = 70%

Strong early clinical results from stage one of SCOPE study- September SCIB1 in combination with CPIs





From the 11 first patients recruited and analysed so far:

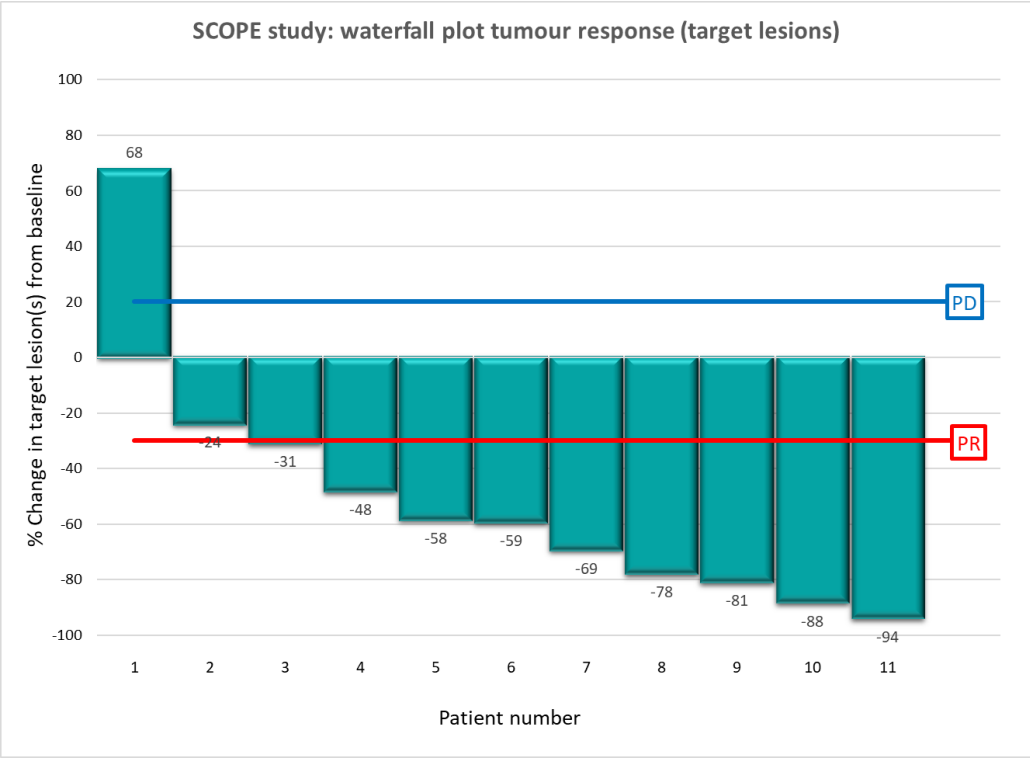
- 9/11 patients have shown a response
- The ORR of 82% is better than the planned response of 70% for this trial
- The responses are durable
- To our knowledge no other combination is showing this response rate

Why should we get excited about… 11 patients?

- Recruitment is strong because of high demand from investigators
- 9 responders allows us to declare non-futility i.e. we should proceed
- Literature shows that CPIs alone give a 50% ORR in the real-world setting and not the 82% seen here
- An earlier study using SCIB1 monotherapy showed clinical activity
- Greater than 90% probability of replicating this data in the full cohort of 43 patients

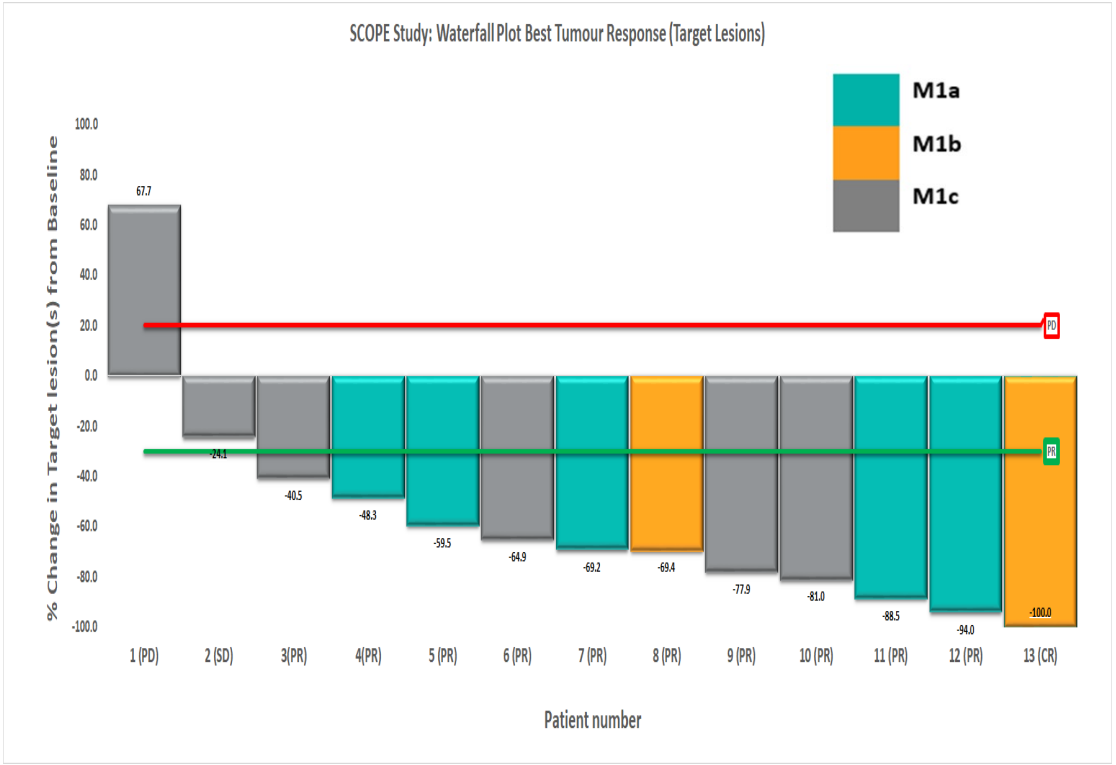
SCOPE update – November 2023

September 2023



- 9/11 patients responded
- One stable (patient #2)
- One patient progressed (patient #1)

November 2023



- 11/13 patients responded
- 9 confirmed partial responses at 19+ weeks
- 1 CR

SCIB1 is now ready to pursue the unresected melanoma market

Potential to help patients not covered by current treatments

- **SCIB1 is being developed in cutaneous melanoma –compelling efficacy data**
  - Post resection patients: 95% disease-free survival (DFS) at 12 months and 88% at 5 years
  - Unresected patients: 60% stable disease
  - **Unresected patients in combination with double CPIs: 82% ORR**

- **iSCIB1+ second generation technology offers improved product**
  - No HLA screening, can access 100% of the addressable market
  - AvidiMab® modification increases potency and gives 15 years extended patent protection
  - Very little risk of iSCIB1+ not working as it the same as SCIB1 but with more epitopes expressed by melanoma
  - A study amendment has been submitted to the MRHA to add a new cohort of iSCIB1+ patients to the SCOPE trial

- **SCIB1 currently in Phase 2 in combination with ipilimumab and nivolumab, delivered with needle free device, and will transit to iSCIB1+ in Q4 2023**

- **Phase 2/3 adapted registration trial being planned with attractive licensing potential**

Vaccines

2. Moditope®

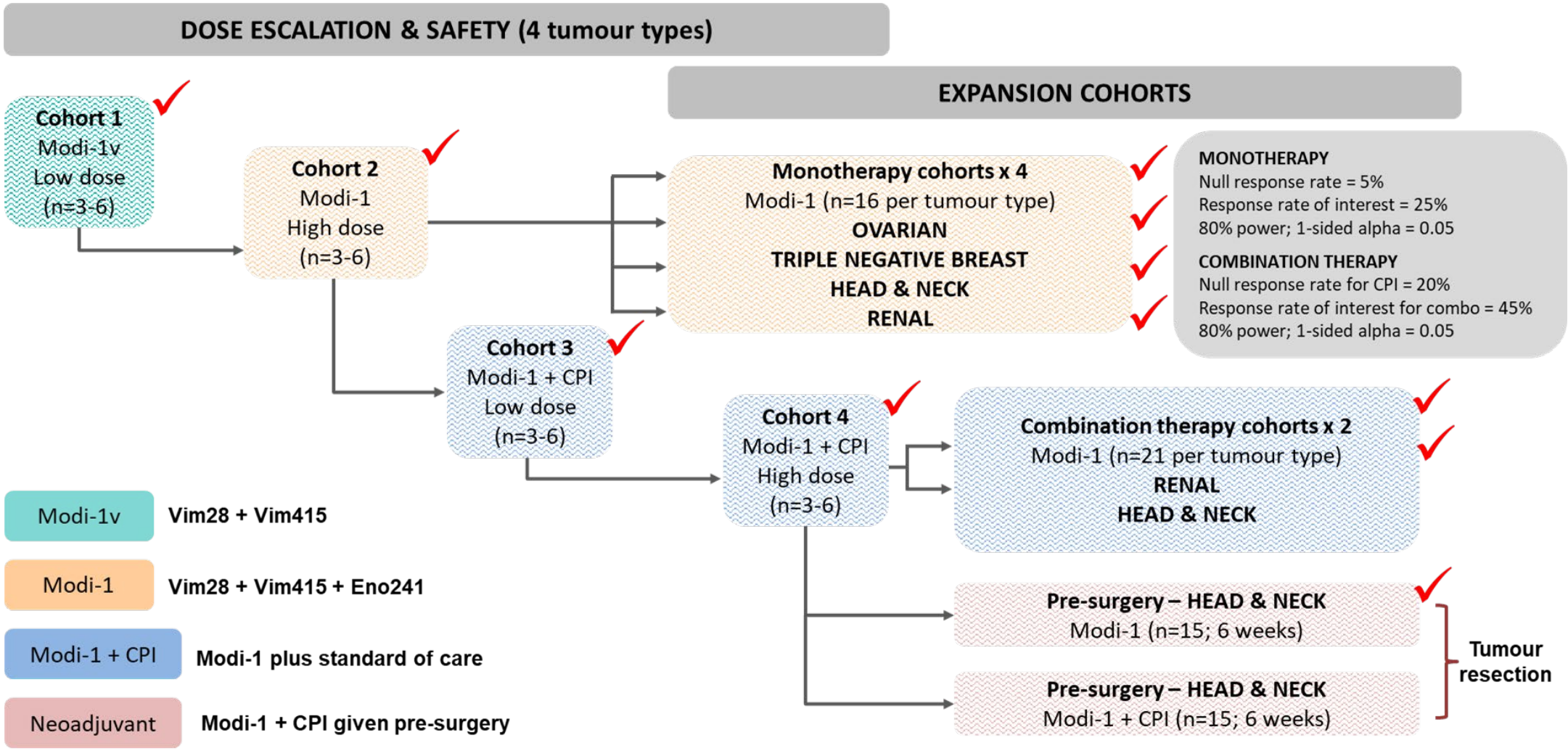
Stimulating pro-inflammatory killer CD4 T cells

Modi-1 with a unique mechanism of action

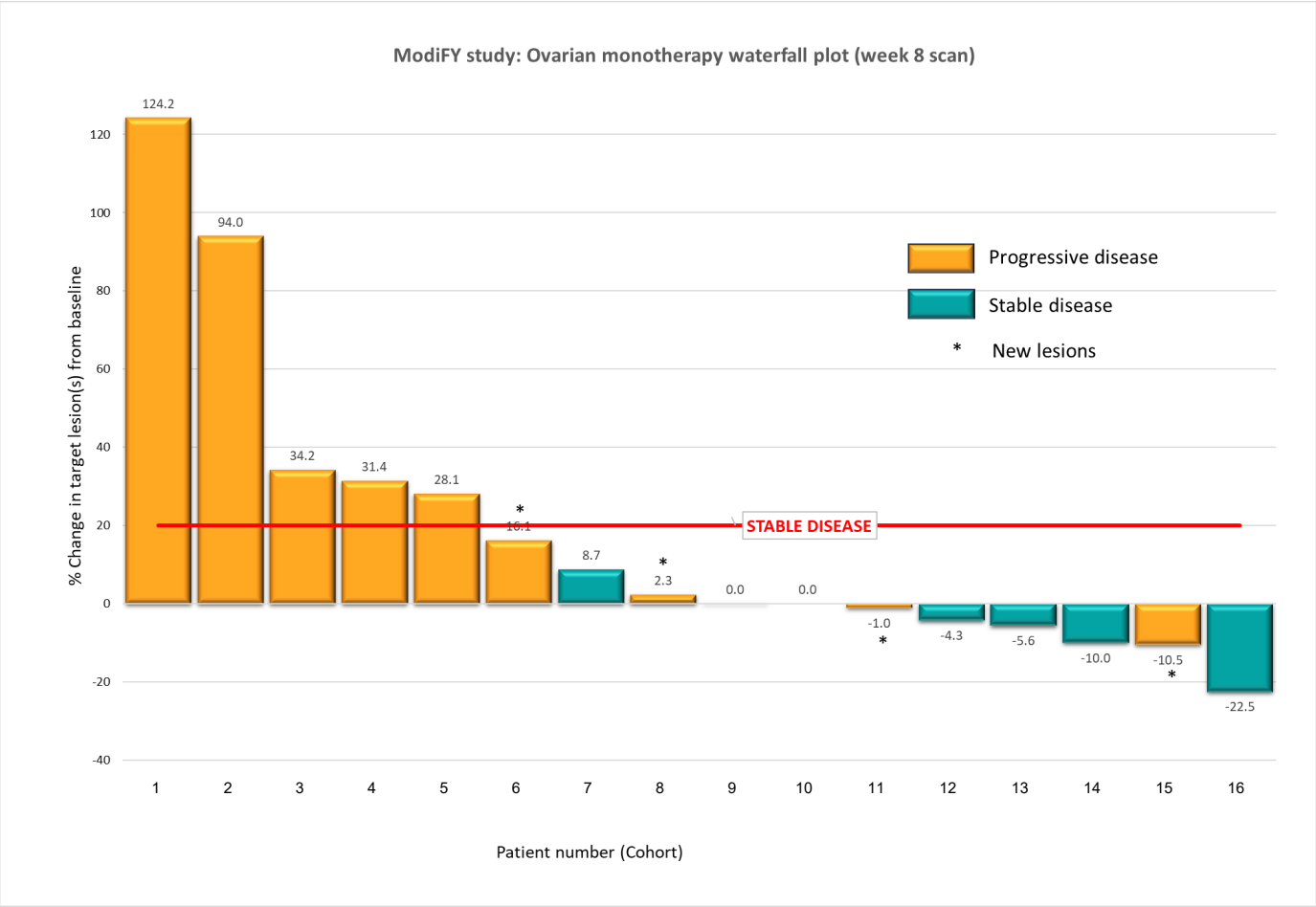
Moditope® platform stimulates pro-inflammatory killer CD4 T cells to post-translational modifications

- Composed of combination of three citrullinated peptides linked to an adjuvant, from two target antigens that are commonly modified in cancer cells
  - Vimentin – expressed during epithelial to mesenchymal transition which occurs during metastases
  - Alpha-enolase (α-enolase) - mediates glycolysis (cancer cell survival mechanism) and is overexpressed in a wide variety of cancers
- Potent T cell responses and strong anti-tumour activity observed in preclinical models
- First-in-human clinical study of Modi-1 underway to explore safety, immunological activity and preliminary efficacy in patients with solid tumours
- Target cancer indications include advanced head and neck, ovarian, triple-negative breast and renal carcinomas
- Administered as either monotherapy or in combination with checkpoint inhibitors in patients with advanced tumours or as neoadjuvant therapy [NCT05329532]

ModiFY Phase 1/2 trial of Modi-1 actively recruiting patients in four different tumour indications



ModiFY: First complete cohort of Modi-1 monotherapy in advanced Ovarian cancer



- 16 patients scanned and 7 stable responses by RECIST (44%). Stable disease = between 20% and -30% change in target lesion size with no new lesions present
- Data similar to monotherapy SCIB1 in unresected patients
- Should see stronger responses in combination with CPIs particularly anti-PD1 and anti-CTLA4 but these are not approved for ovarian cancer
- Show syngery with Modi-1 and anti-PD1 in H&N cancer
- consider a new cohort with HCC where the double CPIs are indicated and then persuade pharma to combine Modi-1 with double CPIs in ovarian cancer

ModiFY trial now recruiting patients for monotherapy and for Modi-1 in combination with CPIs

44% of actively progressing ovarian cancer patients achieved stable disease

- Ovarian monotherapy cohort fully recruited (n=16)
- All patients failed on previous treatments and with actively progressing disease
- 44% (7/16) achieved stable disease for at least 8 weeks, with some patients experiencing stability for over 4 months

Dr David Pinato, Principal Investigator at Imperial College, commented:
"Advanced ovarian cancer is an aggressive cancer which is hard to treat. A disease control rate of 44% with Modi-1 in patients who have exhausted most treatment options is very encouraging".

- Opportunity to improve response rate further in this difficult to treat ovarian cancer in combination therapy with checkpoint inhibitors, not currently approved in this patient group
- Supporting data to be provided by other tumour types being studied in combination with checkpoint inhibitors
- Cohort 4 (n=3) fully recruited to assess safety of full dose Modi-1 in combination with nivolumab; safety review has now allowed expansion cohorts (focussing on head & neck, renal cancers) and the neoadjuvant study
- Topline data expected to be reported during 2024

ANTIBODIES

Targeting glycans preferentially expressed on tumours

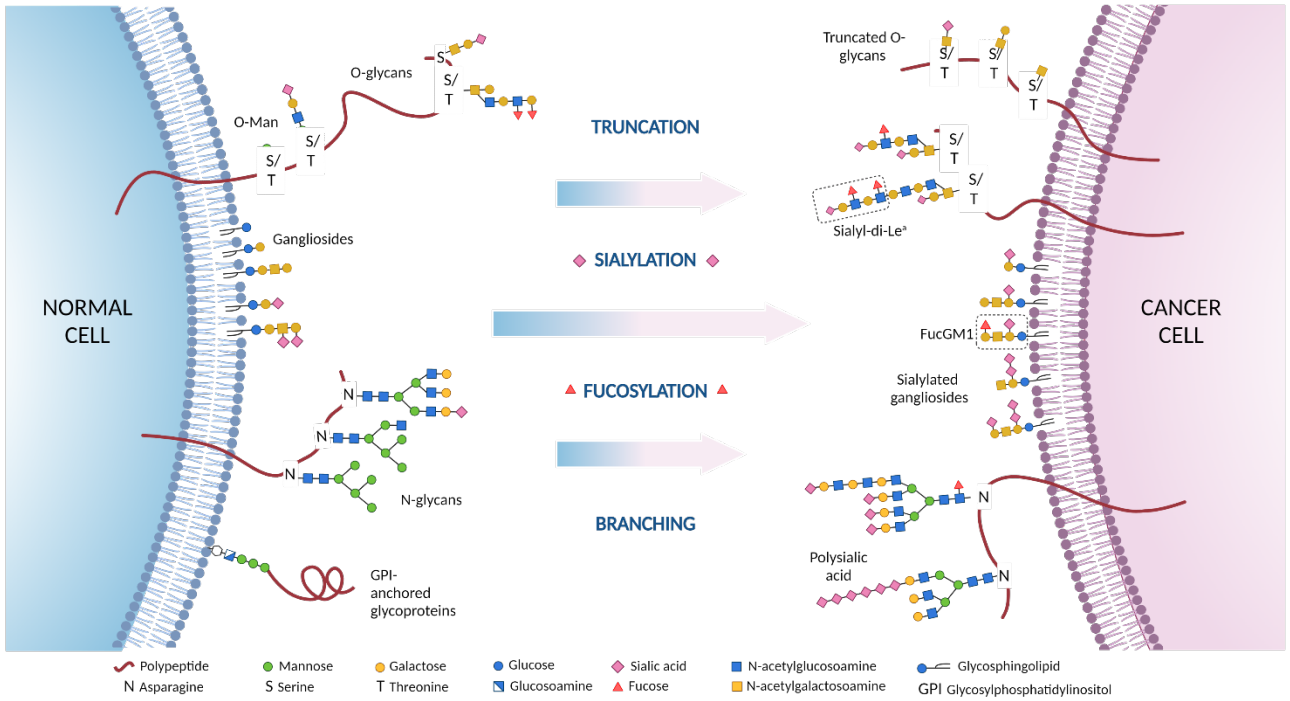
GlyMab® – unlocking the value of tumour glycans

- Scancell has the know how to make high affinity, humanised/human IgG anti-glycan antibodies
- Portfolio of patent protected anti-glycan antibodies with excellent specificity, binding strongly to tumours and showing restricted normal tissue expression

Current GlyMab® assets

SC129	• Genmab licensed asset • Sialyl-di-Lewis^{a} • Pancreatic cancer
SC134	• TCB lead target • Fucosyl GM1 • Small cell lung cancer
SC2811	• Stimulatory mAb target • SSEA4 • Any solid tumour
SC88	• Lewis^{acx} • Colorectal cancer
SC27	• Lewis^{y} • Ovarian cancer

TCB = T cell bispecific



AvidiMab® – a proprietary platform for enhancing the avidity of antibodies

What is it? A proprietary platform for enhancing the avidity of antibodies

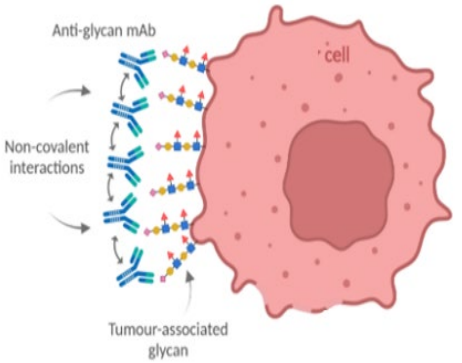
What does it do? Promotes non-covalent Fc-Fc interactions of antibodies

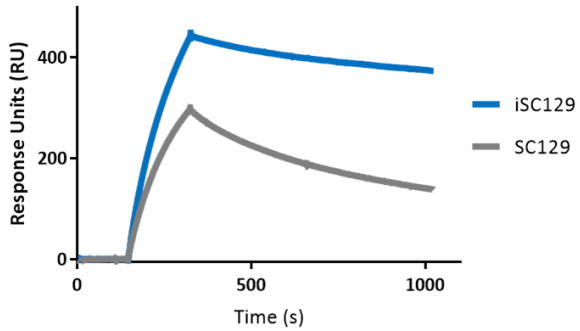
Why is it important? It can facilitate receptor clustering, improve antigen occupancy, reduce antibody off rate and increase direct killing of anti-glycan antibodies

Is the technology protected? Scancell applied for the AvidiMab® platform patent in 2021

Can the technology be applied to any antibody?
Yes in theory

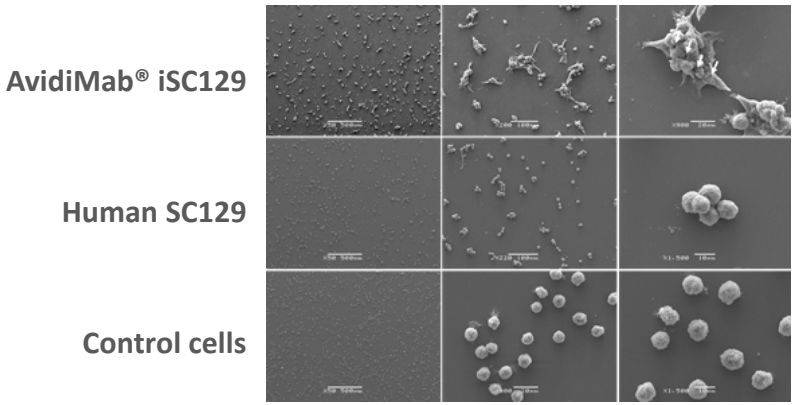
AvidiMab® modification of SC129 reduces the off-rate





Vankemmelbeke et al., Cancer Res., 2020 Aug 15;80(16):3399-3412

SC129 induces pore formation



Anti-Glycan antibodies uniquely positioned in a booming market

Anti-glycan antibodies have exquisite tumour specificity and can be developed into multiple products

- Scancell is one of only a few companies worldwide with the know how to make high affinity anti-glycan monoclonal antibodies (mAbs)
- Portfolio of anti-glycan antibodies with excellent specificity provide multiple licensing opportunities
  - Validation of the GlyMab® platform by leading antibody biotech, Genmab
  - Upfront payment plus milestones totalling up to $624m, plus single digit royalties on sales
- Opportunities to co-develop and develop own products in-house
- Each antibody can be developed into multiple products, expanding utility and potential market value
  - Global cancer monoclonal antibody market size $42 billion in 2021; market anticipated to reach $57 billion by 2028*
- AvidiMab® technology has potential to improve the therapeutic index of any mAb
  - Attractive to big pharma to enhance efficacy and extend patent life of highly profitable mAbs
  - CPI pembrolizumab (Keytruda) is one of the best-selling drugs worldwide, generating nearly $21 billion in revenue during 2022‡
  - Global drug sales of trastuzumab (Herceptin) were $4 billion in 2020; declining due to the rise in biosimilars§

*Source: IMARC report 2023; ‡Statista report 2023; §GlobalData

Financials, Timelines and Outlook

Scancell Key Financial Highlights

£'m	2023	2022 Restated
Revenue	**5.3m**	**-**
Development Expenses	**(11.6m)**	**(9.5m)**
Administrative Expenses	(5.0m)	(4.8m)
Operating Loss	**(11.9m)**	**(13.3m)**
Loss Before Taxation	(14.3m)	(6.3m)
Taxation	2.4m	1.7m
Loss for Year	(11.9m)	(4.7m)
Cash and Cash Equivalents	**19.9m**	**28.7m**
Shares Outstanding	815.2m	
Fully diluted shares	1,069.9m	

Full Financial Statements available on Company Website (FINANCIAL INFO – Scancell)

- Revenue of £5.3m reflects the first milestone payment from Genmab licensing deal. **Development on track** to meet future clinical and regulatory milestones
- Development Expenses of £11.6m reflects in-house clinical and manufacturing spend **focussed on SCOPE and ModiFY clinical trials**
- Administrative Expenses of £5.0m with a lean overheads supporting on clinical development of lead assets
- Cash of £19.9m with **runway until early 2025** achieving near-term clinical milestones in 2024
- Convertible loan notes of £20m with maturity date of August 2025 & November 2025
- Continuously assessing options to **build value and maintain momentum** in the business

Strong pipeline of news flow over next 2 years

		2023	H1 2024	H2 2024	2025
Vaccines	SCIB1/ iSCIB1+ **SCOPE**	SCIB1 + CPI 9/11 responses	SCIB1 +CPI 27/43 (34) responses iSCIB1+ 9/11 responses	**Phase 2/3 registration study[1]**	**Results of Phase 2 randomised trial**
	Modi-1 ModiFY	Modi-1/CPI & neoadjuvant expansion	Early clinical results		
Antibodies	134 TCB				**Phase 1/2[1]**
	GlyMab®/ AvidiMab®	← **Licensing** →			

Current cash runway to early 2025

CPI: Checkpoint inhibitor
ORR: Overall response rate
PFS: Progression-free survival

[1] Subject to further out-licensing, partnering and/or further financing

Outlook

Near term clinical milestones and value drivers

SCOPE Study

- Second stage recruitment of SCOPE study with SCIB1 of 43 patients
- Second stage SCOPE efficacy data with SCIB1 available in H1 2024
- Phase 2/3 seamless adaptive registration trial with SCIB1 or iSCIB1+ to begin in 2024

ModiFY

- ModiFY trial to continue recruitment in the expansion cohorts with early clinical data expected in 2024

Antibodies & Other

- Out-licensing discussions for the GlyMab® and AvidiMab® platforms
- Partnering options continually assessed to drive further value in all assets

Thank you

www.scancell.co.uk